

EXHIBIT C

INVOICE



The Garden City Group, Inc.

Kay E. Sickles, Esq.
 Schiffrin Barroway Topaz & Kessler, LLP
 280 King of Prussia Road
 Radnor, PA 19087

INVOICE DATE	INVOICE NUMBER
01/24/2007	04013
PERIOD START	THROUGH DATE
09/01/2006	12/31/2006

Project Name: Wave Systems Corp. Securities Litigation			
Description	Quantity	Rate	Amount
Professional Fees			
Printing of 8 pg. Notice, 4 pg. Proof of Claim form & Reminder Checklist	50,000	\$0.95	\$47,500.00
Summary Notice Publication <i>Investor's Business Daily</i>			\$1,959.60
Data Enter Names & Addresses	881	\$0.55	\$484.55
Imaging, Document Management & Storage			
Sort Mail	1,462	\$0.45	\$657.90
Prep Mail	9.6 Hrs.		\$528.00
Scan Mail (per img.)	2,731	\$0.12	\$327.72
Document Storage - Electronic (per img./record per month)	33,043	\$0.008	\$264.34
Document Storage - Paper (per box/per month)	5	\$1.50	\$7.50
Process undeliverables	1,087	\$0.25	\$271.75
Claim Validation			
Process Claims/deficiency responses	608	\$6.95	\$4,225.60
Additional charge for institutional Claims (per transaction)	26,024	\$0.07	\$1,821.68
Contact Services			
Standard setup and design of call center			\$2,500.00

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Project Name: Wave Systems Corp. Securities Litigation												
Description	Quantity	Rate	Amount									
IVR (per minute)	221.85	\$0.49	\$108.71									
CSR/Live Operator including transcriptions of recorded messages (per minute)	371.08	\$0.95	\$352.52									
Monthly maintenance of call center	2	\$100.00	\$200.00									
Management of call center	1.0 Hrs.		\$150.00									
Handling of class member communications (\$2,363.5 before 10% discount)	38.4 Hrs.		\$2,127.15									
Project Management (\$10,359.00 before 10% discount)	76.6 Hrs.		\$9,323.10									
Systems Support (\$7,596.00 before 10% discount)	63.5 Hrs.		\$6,836.40									
Quality Assurance (\$1,371.00 before 10% discount)	13.1 Hrs.		\$1,233.90									
Total fees			\$80,880.42									
Total Project Expenses (See Exhibit A)			\$ 17,851.72									
Grand total			\$ 98,732.14									
<table><tr><th colspan="3"><u>Project Payment History</u></th></tr><tr><th><u>Date</u></th><th><u>Amount</u></th><th><u>Total Paid</u></th></tr><tr><td>1/24/07</td><td>\$98,732.14</td><td>\$00.00</td></tr></table>				<u>Project Payment History</u>			<u>Date</u>	<u>Amount</u>	<u>Total Paid</u>	1/24/07	\$98,732.14	\$00.00
<u>Project Payment History</u>												
<u>Date</u>	<u>Amount</u>	<u>Total Paid</u>										
1/24/07	\$98,732.14	\$00.00										



EXHIBIT A

The Garden City Group, Inc.

Project Name: Wave Systems Corp. Securities Litigation	
Description	Amount
<u>Project Expenses</u>	
For the period: September 01, 2006 through December 31, 2006	
Broker Fees	\$ 4,381.59
Copy Charges	\$ 19.00
FedEx, Messenger & Shipping	\$ 623.40
P. O. Box Rental / Renewal	\$ 800.00
Postage	\$ 11,960.93
Stationery & Supplies	\$ 59.82
Telephone Line Charges	\$ 6.98
Total	\$ 17,851.72

Please Remit To :

The Garden City Group, Inc.
105 Maxess Road
Melville, NY 11747 - 3836

-Or-

The Garden City Group, Inc.
Operating A/C
Signature Bank
1225 Franklin Avenue
Garden City, NY 11530

ABA # - 026013576
A/C # - 1500237410
Tax ID # - 11-3235454

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Kay E. Sickles, Esq.
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 Radnor, PA 19087

INVOICE DATE	INVOICE NUMBER
06/20/2007	04440
PERIOD START	THROUGH DATE
01/01/2007	04/30/2007

Project Name: Wave Systems Corp. Securities Litigation			
Description	Quantity	Rate	Amount
<u>Professional Fees</u>			
Imaging, Document Management & Storage			
Sort Mail	1,361	\$0.45	\$612.45
Prep Mail	18.3 Hrs.		\$1,006.50
Scan Mail (per img.)	9,335	\$0.12	\$1,120.20
Document Storage - Electronic (per img./record per month)	108,096	\$0.008	\$864.77
Document Storage - Paper (per box/per month)	49	\$1.50	\$73.50
Process undeliverables	213	\$0.25	\$53.25
Claim Validation			
Process Claims/deficiency responses	1,089	\$6.95	\$7,568.55
Additional charge for institutional Claims (per transaction)	7,503	\$0.07	\$525.21
Print standard acknowledgement postcards	1,424	\$0.10	\$142.40
Additional processing for non-conforming claims	5.4 Hrs.		\$378.00
Contact Services			
IVR (per minute)	437.40	\$0.49	\$214.33
CSR/Live Operator including transcriptions of recorded messages (per minute)	1,061.73	\$0.95	\$1,008.64
Monthly maintenance of call center	4	\$100.00	\$400.00



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Project Name: Wave Systems Corp. Securities Litigation			
Description	Quantity	Rate	Amount
Handling of class member communications	26.7 Hrs.		\$1,924.50
Distribution Services			
Prepare & file annual tax return	1	\$2,500.00	\$2,500.00
Project Management	22.5 Hrs.		\$3,313.00
Systems Support	15.7 Hrs.		\$1,867.50
Quality Assurance	33.5 Hrs.		\$3,378.50
Total fees			\$26,951.30
Total Project Expenses (See Exhibit A)			\$ 5,456.16
Sub total			\$ 32,407.46
Outstanding Balance Prior Invoice 04013			\$ 23,732.14
Grand total			\$ 56,139.60
Project Payment History			
Date	Amount	Total Paid	Balance
1/24/07	\$98,732.14	\$75,000.00	\$23,732.14
6/19/07	\$32,407.46	\$0.00	\$56,139.60



EXHIBIT A

The Garden City Group, Inc.

Project Name: Wave Systems Corp. Securities Litigation	
Description	Amount
<u>Project Expenses</u>	
For the period: January 01, 2007 through April 30, 2007	
Broker Fees	\$ 3,167.63
FedEx, Messenger & Shipping	\$ 862.64
Postage	\$ 623.50
Call Center Programming Charges	\$ 593.75
Stationery & Supplies	\$ 59.82
Tax Consulting	\$ 150.00
Telephone Line Charges	-\$ 1.18
Total	\$ 5,456.16

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INVOICE DATE	INVOICE NUMBER
12/21/2007	05035
PERIOD START	THROUGH DATE
05/01/2007	11/30/2007

Project Name: Wave Systems Corp. Securities Litigation			
Description	Quantity	Rate	Amount
<u>Professional Fees</u>			
Data Enter Names & Addresses	7	\$0.55	\$3.85
<u>Imaging, Document Management & Storage</u>			
Sort Mail	218	\$0.45	\$98.10
Prep Mail	6.2 Hrs.		\$341.00
Scan Mail (per img.)	1,473	\$0.12	\$176.76
Document Storage - Electronic (per img./record per month)	215,321	\$0.008	\$1,722.57
Document Storage - Paper (per box/per month)	124	\$1.50	\$186.00
Process undeliverables	3	\$0.25	\$0.75
<u>Claim Validation</u>			
Process Claims/deficiency responses	183	\$6.95	\$1,271.85
Additional charge for institutional Claims (per transaction)	23,216	\$0.07	\$1,625.12
Print standard acknowledgement postcards	31	\$0.10	\$3.10
Deficiency/rejection Claim notification	716	\$1.50	\$1,074.00
Additional processing for non-conforming claims	0.7 Hrs.		\$69.00



The Garden City Group, Inc.

INVOICE

Project Name: Wave Systems Corp. Securities Litigation			
Description	Quantity	Rate	Amount
Professional Fees Continued			
Contact Services			
IVR (per minute)	520.10	\$0.49	\$254.85
CSR/Live Operator including transcriptions of recorded messages (per minute)	1,542.50	\$0.95	\$1,465.38
Monthly maintenance of call center	7	\$100.00	\$700.00
Management of call center	2.5 Hrs.		\$337.50
Handling of class member communications	18.8 Hrs.		\$1,359.00
Project Management	22.7 Hrs.		\$3,397.50
Systems Support	8.65 Hrs.		\$1,369.25
Quality Assurance	16.6 Hrs.		\$2,507.50
Total fees			\$17,963.08
Project Expense Total (See Exhibit A)			\$1,144.68
Sub total			\$19,107.76
Estimate for Initial Distribution (See Exhibit B)			\$19,772.04
Total Due			\$38,879.80
Outstanding Balance Prior Invoice No. 04440 & #04013			\$56,139.60
Grand Total Due			\$95,019.40
Project Payment History			
Date	Amount	Total Paid	Balance
1/24/07	\$98,732.14	\$75,000.00	\$23,732.14
6/19/07	\$32,407.46	\$0.00	\$56,139.60
12/17/07	\$19,107.76	\$0.00	\$75,247.36
12/17/07 ETC	\$19,772.04	\$0.00	\$95,019.40



EXHIBIT A

The Garden City Group, Inc.

Project Name: Wave Systems Corp. Securities Litigation	
Description	Amount
<u>Project Expenses</u>	
For the period May 01, 2007 to November 30, 2007	
Address Search	\$172.50
Broker Fees	\$121.71
FedEx, Messenger & Shipping	\$1.29
P. O. Box Rental / Renewal	\$525.00
Postage	\$241.27
Tax Consulting	\$75.00
Telephone Line Charges	\$7.91
Total	\$1,144.68

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ABA # - 026013576
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Tax ID # - 11-3235454



EXHIBIT B

The Garden City Group, Inc.

THE WAVE SYSTEMS CORP., SECURITIES LITIGATION
ESTIMATE OF FEES AND EXPENSES FOR INITIAL DISTRIBUTION
AS OF DECEMBER 1, 2007

FEES:	PREPARE AND PRINT CHECKS, 1,145 @ \$1.25 EACH	\$1,431.25
	REISSUE CHECKS, 57 @ \$1.95 EACH	\$111.15
	STORAGE, 20 @ \$1.50 PER BOX / 12 MOS.	\$360.00
	TELEPHONE HOTLINE SERVICES (FOR 12 MONTHS)	
	AUTOMATED RESPONSE (IVR),	
	1088.64 MINS. @ \$0.49 PER MIN.	\$533.43
	LIVE OPERATOR, 2746.30 MINS. @ \$0.95 PER MIN.	\$2,608.99
	MONTHLY SERVICE CHARGES	\$1,200.00
	GCG TELEPHONE SUPPORT	\$490.00
	BANKING SERVICES	\$1,250.00
	MAILROOM	\$275.00
	SYSTEMS SUPPORT	\$1,850.00
	QUALITY ASSURANCE	\$1,850.00
	PROJECT MANAGEMENT	\$2,200.00
	PREPARE AND FILE TAX RETURN (2007)	\$2,500.00
	TOTAL FEES:	\$16,659.82
EXPENSES:	POSTAGE	\$492.82
	FEDEX, FAX & COPY CHARGES	\$300.00
	P.O. BOX RENTAL, 2 YRS. @ \$1,100.00 PER YR.	\$2,200.00
	DISPOSAL OF FILES, 20 BOXES	\$119.40
	TOTAL EXPENSES:	\$3,112.22
	TOTAL FEES AND EXPENSES:	\$19,772.04